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Excellence driven sustainability in business through the prism of Vedanta

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Abstract

The purpose of this paper is to visualize sustainability oriented business excellence with reference to the triple bottom line through Vedanta perspective.

In the past the technical and the operational aspects of business gained larger attention as compared to other areas, along with the association of human side of sustainability through triple bottom line in the light of Vedanta philosophy. For decades, business has focused on profit, whereas Vedanta philosophy always believed in the creation and distribution of wealth.

A holistic perspective here is suggestive of the fact that the businesses could achieve overall growth, sustainability and the purpose of wealth altogether without compromising on any of these because of the others.

The Indian way for management could be developed by integrating Vedanta with the modern management practices and new directions could be found.

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Keywords: Sustainability; Triple Bottom Line; Vedanta Philosophy; Scriptures.

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1. Introduction

Ishavyamidamsarvamyatkim chajagtyamjagat!

Tenatyaktenabhunjitha, ma gradhakasyaviddhanam!! (IsaUpanishad Verse-1)

In this changing world everything is subject to change, yet everything is covered by the Lord. Practice renunciation and be strong in the consciousness of the Self. Do not run after anyone's wealth. According to this Consumption should be according to our needs only.

In Bhagavad-Gita Chapter 4, 7-8 verse told about the regenerative points make the system stability and sustainability for the long term. Whenever a system attains disequilibrium and move towards instability in an uncontrolled manner, the restoration of equilibrium is done by regenerative points. This is a classical systems engineering idea according to which, if regenerative points are not there, the system will move towards instability.

Om poornnamadahpoornnamidampoornnaatpoornnamudacyate
 Poornnashyapoornnamaadaayapoornnamevaavashissyate
 Omshantihshantihshantih
 Om.

That is perfect, this is perfect.
 When perfection is taken from the perfect, Perfect alone remains.
 Om, peace, peace, peace.

Perfection yields perfection such is the system behind the creation and the creation has sustained this system so far. If man refrains from interfering into that eternal system, and learn from it, it may continue and grow for billions of years to come.

2. Literature Review

2.1 Triple Bottom Line

Elkington (1997) popularized the triple bottom line principle. Also known as the three pillars i.e. profit {economic}, planet {environment} and the people {social} and need to explicitly consider the activity and impacts related to each of them (Edgeman,1998; Edgeman & Hensler, 2001).The integration of three dimensions of sustainability with the business gives a perspective that a gain of one is taxing the other sector (Daly & Cobb, 1989).William Cohen quoted Drucker in his book "Drucker on Leadership" that first social responsibility of a business is to cover its future operational costs. Drucker believed that a business leader should not do harm to social responsibility & general business ethics. Drucker also felt that social responsibility can give competitive advantage to a company.

This approach helps with flexibility, better retention of talent and ROI, profit and sales apart from good public relations. Drucker saw business as a "circle of life ". A process which should be allowed to change and nurture, by holding certain principles for ages.

Sustainability is all about respecting interdependence in the world. Operating in such a way that restores and enriches the environment rather than depleting it. By acknowledging the needs and interests of others (community, institution, employees and the public), thereby building a network of relationship tied altogether. Sustainability respects different aspects of human existence and human values that are important for individual and society as a whole.

2.2 Pursuit of Excellence

Yoga-sthahkurukarmani Sangamtyaktvadhananjaya
 siddhy-asiddhyohsamobhutva
 samatvam yoga ucyate(Bhagavad-Gita Chapter-2 Verse 48)

In Samatva yoga one should abandon attachment and be balanced in success and failure, perform one's karma(duties)

durenahyavaramkarma
 buddhi-yogaddhananjaya
 buddhausaranamanviccha
 krpanahphala-hetavah (Bhagvad Gita Chapter-2, Verse 49)

Action perform with buddhi yoga (central intellect) is superior to the desired oriented (sakaam) one. Hence, one should seek shelter in it.

Samatva is having a state of witness and not being identified with any of them. One has to have clarity of thoughts and accept the result as the charm is the Krishna's way for achieving excellence. This is achieved by dropping one's desires. Then clarity in actions should be there. By having acceptance, generates respect for existence. Thus, a conscience develops for the long term perspective. This curbs the greed and longing short term benefits. This is the first part of Buddhi Yoga.

2.3 Correlation of Vedanta

DevapitrimanushyanamaVedachaksuhsanatanah
 Vedas are eyes of gods, ancestor and men.
 bhutambhayambhavishyam cha sarvamVedanprasadhyati.

The Vedas have their uses and utilized in all three divisions of time is past, present and future.

Swalpamasyadharmasyatrayatomahatobhayat

Religion is one which helps in the growth, development and prosperity.

Yato-bhyudayanihsreyasa-siddhihsadharmah.

Dharma is that which helps in getting prosperity {abhyudya} and eternal bliss {nihsreyasa}. Understanding of our about the Dharma and the cosmos is always bounded by time, space and causation. As, Brahman is ever eternal and sustainable. Dharma and cosmos are a finite projection of Brahman.

2.4 Examples of Sustainability

Indian companies that have applied universal principles include self-reliance, looking for people instead of machines for solutions, thinking in whole systems (Ferris, 2012).

Human Bank Machine: Many Indian villages do not have access to banking facilities. Thus the money remains out of circulation hidden under their mattresses. RBI employed "business correspondents" as a bank teller in these far -flung areas. As a result, in 2011, 75 million bank accounts which pay 4% interest opened by 60,000 correspondents. Each correspondent earned a commission of 200\$ a month in the country where the average is 65\$.

Hot Lunch Delivery: More than 5,000 people are employed in the Mumbai for delivering homemade lunches today workers. In 1998, Forbes gave the dabbawallas a six-sigma rating.

Factories without Waste: Asian Paints, a large company in the India and one of the largest decorative paint maker in the world. It developed a system to eliminate the liquid waste altogether and water thus produced is used for gardening and flushing. Instead of dumping it back to the environment.

Fair Prices for Farmers: ITC e-choupal {Hindi name for meeting place}, the initiative helped farmers in the hinterlands by providing useful information from 6500 Internet enabled market centers like commodity prices, weather forecasts, and other information. Based on which they can plan to sell and other activities of farming. As middlemen on the basis of information always capitalize and exploits them.

Cablings Cash by Cell Phone —EKO Financial Services figured out the opportunity in the need of million laborers who wish to send money to their home. EKO has a merchant in every town that has a relationship with customers. Thus, utilizing it for micro lending purpose and using mobile for it as most of them have access to it. As, in 2011 the company has 150,000 customers and 1,500 merchants.

Rice Waste for Power: Husk Power System an example from Bihar seen a business opportunity by developing gasifiers to convert rice husks into electricity. Thereby reducing the burden of 1.8 Billion kg of rice husks each year, which produces methane and warming the globe. Fifty kg of husk produces a modest amount of electricity for 500 people. The husk power system has identified about 25000 sites for implementing this in coming future.

3. Methodology

The present study is a qualitative in nature and focuses on the operational aspects of business gained larger attention as compared to other areas, along with the association of human side of sustainability through triple bottom line in the light of Vedanta philosophy aspect of sustainability. For this study literature of Indian scriptures are also referred and correlation with the topic has been done.

4. Conclusion

Ongoing quest for excellence could be by engaging people, providing means and consistency. This will and has increased revenue, market share, reduced energy expenses, wastes expenses and employee productivity. Businesses' could be transformed in the light of Vedanta philosophy. We are a part in the system. We cannot exist without it. The balancing act (Samatva) is necessary for growth and evolving in the future to come. The integration of the philosophy of Vedanta as described in the examples will give a solid foundation to our business world.

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